

**Vol. 1 • No. 1 • November 2020**

Page (Hal.) : 1 – 14

ISSN (online) : -

ISSN (print) : 2746 - 2250

© LPPM Universitas Pamulang

JL.Surya Kencana No.1 Pamulang, Tangerang Selatan – Banten

Telp. (021) 7412566, Fax (021) 7412491

Email : [humanis.unpam@gmail.com](mailto:humanis.unpam@gmail.com)

Website. :

<http://www.openjournal.unpam.ac.id/index.php/SNH>

## **The Effect of Capital Adequacy Ratio (CAR) and Non Performing Loan (NPL) on Return On Equity (ROE) PT. Bank Rakyat Indonesia, Tbk, 2007-2017**

**Trisah Anzelia Putri**

Pamulang University's Masters Program in Management

Email: [trisah.anzelia@gmail.com](mailto:trisah.anzelia@gmail.com)

**Abstract:** Research has been carried out with the title The Effect of CAR and NPL on Return On Equity (ROE) at PT. Bank Rakyat Indonesia, Tbk, Observation Period 2007-2017. The purpose of the study was to determine the effect of CAR and NPL either partially or jointly on the ROE of PT. Bank Rakyat Indonesia, Tbk. This study used the Multiple Linear Regression method, with variable X1CAR, variable X2 NPL and Variable Y ROE. The data used in the study were obtained from the official website of PT Bank Rakyat Indonesia Tbk, from [www.bri.co.id](http://www.bri.co.id) and from PT Bank Rakyat Indonesia during the observation period 2007-2017, then 11 samples were taken for each variable. The multiple linear regression equation obtained from the results of this study is  $Y = 0.799 - 2.119 X_1 - 4.375 X_2$  Then the coefficient of determination obtained from this study is 0.788, which means that CAR and NPL contribute to ROE by 78.8%, while the remaining 21.2% is contributed by other variables outside of this study. From the research results it can be concluded that partially CAR has a significant negative effect on ROE. Partially NPL has a significant negative effect on ROE. CAR and NPL together have a significant positive effect on the Share Price of PT Bank Rakyat Indonesia Tbk. Partially NPL has a significant negative effect on ROE. CAR and NPL together have a significant positive effect on the Share Price of PT Bank Rakyat Indonesia Tbk. Partially NPL has a significant negative effect on ROE. CAR and NPL together have a significant positive effect on the share price of PT Bank Rakyat Indonesia Tbk

**Keywords:** Non Performing Loan (NPL), Capital Adequacy Ratio (CAR), Return On Equity (ROE)

### **INTRODUCTION**

As the banking sector, especially banks, as part of a financial system plays an important role as an intermediary institution for the sectors involved in an economy. The bank collects funds from people who are excess funds and channel funds to people who are short of funds, and play a role in smoothing payment traffic.

The banking industry is an industry with risk requirements, especially because it involves the management of public money and is rotated in the form of various investments, such as providing credit, purchasing securities and investing other funds Imam Ghazali (2007). Banking conditions in Indonesia during 1997-2014 were a period full of dynamics for the national banking industry. In the midst of the tough challenges faced, banks were generally able to maintain a positive performance. Bank profitability is stable at an adequate level.

*Return On Equity* is the ratio between net profit and equity and this ratio is a very important calculation for a bank that shows consistency indicating that the bank has a long lasting advantage in competition in the industrial world and bank investment in the form of

shareholder capital will grow at a growth rate. significant annual, so that it will lead to a high share price in the future. BRI also considers the sustainable ROE factor in the next three years in determining the proposed DPO ratio. With sufficiently strong capital, BRI has room to grow inorganically, both by providing capital injections to subsidiaries and by acquiring companies that will provide added value to BRI

## LITERATURE REVIEW AND HYPOTHESIS DEVELOPMENT

### 2.1 Definition of Management

The definition of management in general is an activity to regulate, lead, manage, develop and control the business carried out by members of the organization and the use of available resources to achieve organizational goals that have been previously utilized. Management can also be defined as an art.

According to GR Terry (2010:16) explains that "Management is a typical process consisting of planning, organizing, mobilizing, and controlling actions to determine and achieve goals through the use of human resources and other resources".

According to Solihin (2009: 05) states that management can be defined as a process of planning, organizing, leadership, and controlling from various organizational sources to achieve goals effectively and efficiently.

While According to Malayu SP Hasibuan (2012) management is a tool to achieve the desired goals. Good management will facilitate the realization of company, employee and community goals. With management, the usability and usability of the management elements will be improved.

Based on the explanation above, it can be concluded that management is science and art (planning), organizing, implementation (actuating) and supervision (controlling). to achieve common goals.

### 2.2 Definition of Finance

Finance is a familiar term. This term is mainly used in economic science, specifically accounting. The word finance can also be used in daily interactions. In the use of the term in everyday life, finance is usually understood as the condition of a person's money or economic condition.

according to the opinion of *Le Coutre* and Hasenack in Bambang Riyanto (2010: 3) that "Finance is expenditure which includes all efforts to prepare and manage the withdrawal and use of funds which here includes planning and implementation."

### 2.3 Definition of financial management

Financial management are all company activities or activities related to how to obtain working capital funding, use or allocate funds, and manage assets to achieve the company's main goals.

Finance (finance) includes three interrelated areas including financial markets (money market and capital market), securities investment and financial management.

Financial management is an activity of planning, budgeting, checking, managing, controlling, searching and storing funds owned by an organization or company. In addition, management can also be interpreted as management of financial functions. (Hanafi, 2010: 1).

Meanwhile, according to Joseph in the book Dian Wijayanto (2013:234) defines financial management as a business operational activity that is responsible for the achievement and effectiveness of using capital for efficient operations.

### 2.4 Definition of Financial Statements

In practice, financial statements by companies are not made haphazardly, but must be prepared and compiled in accordance with applicable rules or standards. This needs to be done so that financial reports are easy to read and understand. The financial statements that are presented by the company are very important for management and company owners. In addition, there are many parties who need and have an interest in financial reports made by companies, such as the government, creditors, investors, and suppliers.

Financial reports are financial statements are reports that contain financial information of an organization. a report that shows the company's financial condition at this time or a certain period. Financial reports issued by companies are the result of an accounting process which is intended as a means of communicating financial information, especially to external parties.

According to Kasmir (2010:66), the essence of financial statements is to describe the company's financial posts obtained in a certain period.

According to Hanafi (2009:49) "Financial reports are an important source of information in addition to other information such as industry information, economic conditions, company market share, management quality and others".

## 2.5 Definition of Financial Statement Analysis

Financial Statement Analysis According to Kasmir (2013:66), financial statement analysis is an activity that is carried out after the financial statements are prepared based on relevant data, and carried out with correct accounting and valuation procedures, which will reveal the company's actual financial condition.

According to D. Agus Harjito and Martono (2013: 189) Financial Statement Analysis consists of two words, namely Financial Analysis and Reports. The word analysis is breaking or decomposing a unit into various smallest units. While the financial statements are the balance sheet, profit / loss and cash flow (funds). When these two definitions are combined, financial statement analysis means: "Breaking down financial statement items into smaller units of information and seeing the relationship that is significant or has meaning between one another both quantitative and non-quantitative data with the aim of know deeper financial conditions which are very important in the process of making the right decisions".

Meanwhile, according to Harahap (2009: 190), financial statement analysis means breaking down financial statement accounts into smaller information units and seeing the relationship that is significant or has meaning between one another, both quantitative data and non-quantitative data with the aim of to know deeper financial conditions which are very important in the process of producing the right decisions.

In general, the analysis of the company's financial statements is basically the calculation of ratios to assess the company's financial condition in order to help evaluate the company's current and past financial position and results of operations, with the aim of determining the most likely estimates and predictions regarding the company's condition and performance in the future.

## 2.6 Definition of Bank

Term According to Law No. 10 of 1998 the definition of Bank is a business entity that collects funds from the public in the form of savings and distributes it to the public in the form of credit and or other forms in order to improve the standard of living of many people.

According to Dendawijaya (2006), a bank is a business entity whose main task is as a financial intermediary, which channels funds from parties that have excess funds (idle fund surplus units) to parties who need funds or lack of funds (deficit unit) at the time. which is determined.

Meanwhile, according to Kasmir (2010), a bank is defined as a financial institution whose main activity is to collect funds from the public and channel these funds back to the public and provide other bank services.

Banks are financial institutions that collect and deposit and provide loan credit Manurung and Rahardja (2004). According to article 1 of law No. 4 of 2003 concerning

banking, banks are commercial banks and people's credit banks that carry out business activities conventionally or based on principles. shari'ah which in its activities does not provide services in payment traffic.

The role of banking is still very much needed by the country's economy at this time so that the current economy remains stable with government policies through the central bank to make banking policies in anticipation of economic system stability.

Rimsky K. Judisseno (2005) states that the central bank is an institution that was born because of its function as an agent of frustration and an agent of development. As an agent of trust, it is an intermediary institution that is trusted to serve all financial needs from and for the community. Meanwhile, as an agent of development, a bank is an intermediary institution that can encourage development progress through credit facilities and facilities for payments and withdrawals in the transaction process carried out by economic actors.

## 2.7 Definition of Capital Adequacy Ratio (CAR)

*Capital Adequacy Ratio* (CAR) is a capital adequacy ratio that functions to accommodate the risk of loss that a bank may face. The higher the CAR, the better the bank's ability to bear the risk of each risky credit / earning asset. If the CAR value is high, the bank is able to finance operational activities and make a large enough contribution to profitability.

## 2.8 Definition of Non Performing Loan (NPL)

According to Bank Indonesia, the soundness level of earning assets quality is closely related to the level of non-performing loans (NPL) held by banks. Non Performing Loans (NPL) according to Taswan (2006) are the level of non-performing loans compared to the total loans granted to third parties, but do not include loans extended to other banks.

## 2.9 Definition of Return On Equity (ROE)

The company's ability to generate profits from its own capital used. By knowing this ratio, it will be known whether the company uses assets on its own capital in its operational activities. This ratio also provides a better measure of the company's profitability because it shows the effectiveness of management in using capital to generate income.

According to Soemarso SR (2010: 399), return on capital *return on equity* shows the profit earned for every rupiah of capital invested.

According to Darsono and Ashari (2009: 57), *return on equity* to find out the amount of change given by the company for every rupiah of capital from the owner.

## METHODS

### 3.1 Time and Place of Research

#### 3.1.1 Research Location

The company which is the object of this research is PT. Bank Rakyat Indonesia, Tbk having its address at Jendral Sudirman kav. 44-46 Jakarta 10210. This process covers the entire work from determining the title to the process of reporting research results.

#### 3.1.2 Research Time

The research was carried out for 3 months starting from January to March 2019. The research was carried out in stages according to the level of the author's needs, starting with the preparation of writing a research title proposal, proposal seminar, refining proposal material, making research instruments, collecting primary and secondary data, processing data. , right down to the final arrangement.

### 3.2 Research object

This research is included in the scope of financial management research, specifically discussing the Effect of Capital Adequacy Ratio (CAR) and Profitability, Non-Performing Loans (NPL) on Return on Equity (ROE) at PT. Bank Rakyat Indonesia, Tbk.

### **3.3 Population and Sample Determination Methods**

The data determination technique is divided into two parts, namely population and sample. The definition of the population and the sample itself is as follows:

#### **3.3.1 Population**

Population according to Sugiyono (2013) suggests that "population is a generalization area consisting of objects or subjects that have certain qualities and characteristics determined by researchers to be studied and then drawn conclusions".

#### **3.3.2 Sample**

According to Sugiyono (2013) defines the sample as follows "the sample is the number and characteristics possessed by the population". Sampling using non-probability purposive sampling, where the sample taken from the population is determined based on the criteria set in this study (Sugiyono, 2013). As for the sample in this study is in the form of financial report data in the form of an annual report of PT. Bank Rakyat Indonesia, Tbk 2007-2017.

### **3.4 Data Analysis Methods**

#### **Normality test**

According to Jonathan Sarwono (2012) the normality test is used to see whether the residual value is normally distributed or not. A good regression model is to have a residual value that is normally distributed.

#### **Heteroscedasticity Test**

The heteroscedasticity test is used to see whether there is an inequality of variants from the residuals from one observation to another, by looking at the scatterplot and seeing whether the residuals have a certain pattern or not.

#### **Autocorrelation Test**

The autocorrelation test aims to test whether in a linear regression model there is a correlation between the confounding error in period  $t$  and the error in period  $t-1$  (previous). If there is a correlation, it is called a problem or autocorrelation. A good regression model is a regression that is free from autocorrelation. Autocorrelation arises because successive observations over time are related to one another. This problem arises because the residual (confounding error) is not independent from one observation to another. A good regression modality is regression that is free from autocorrelation. Testing of the autocorrelation phenomenon in the analyzed data can be done using the Durbin Watson Test and the Run Test.

#### **Multicollinearity Test**

Multicollinearity test aims to test whether the regression model found a correlation between independent variables (independent). In a good regression model there should be no correlation between the independent variables. The multicollinearity test is carried out by looking at the tolerance value or variance inflation factor (VIF) from the results of the analysis using SPSS 20 for windows. If the tolerance value is higher than 0.10 or the VIF is smaller than 10, it can be concluded that there is no multicollinearity Supriyadi (2014).

#### **Linearity Test**

Jonathan Sarwono (2012) suggests that the linearity test is used to see whether in the associative method testing, both correlation and causal, there is a linear influence or relationship. The basis for making decisions in the linearity test is if the data distribution forms a straight line from the bottom left to the upper right of the linearity graph.

#### **Coefficient of Determination ( $R^2$ )**



R<sup>2</sup> test or determination test is an important measure in regression, because it can inform whether or not the regression model is estimated, or in other words, the number can measure how close the estimated regression line is to the real data. The coefficient of determination (R<sup>2</sup>) reflects how much variation of the dependent variable Y can be explained by the independent variable X. If the coefficient of determination is equal to 0 (R<sup>2</sup> = 0), it means that the variation of Y cannot be explained by X at all. Meanwhile, if R<sup>2</sup> = 1, it means that the overall variation of Y can be explained by X. In other words, if R<sup>2</sup> = 1, then all observation points are right on the regression line. Thus good or bad a regression equation is determined by R<sup>2</sup> which has a value between zero and one.

### Multiple Linear Regression Analysis

The multiple linear regression method is a way of predicting the value of Y, if there is more than one independent variable X that affects Y, it is included in the regression equation. Multiple linear regression is a procedure that functions to see the linear relationship between more than one variable that is identified as an independent or independent variable and one other variable that is identified as a dependent or dependent variable.

## RESULT AND DISCUSSION

The research results are based on the data obtained and processed for each variable X1 CAR, X2 NPL and Y ROE of PT Bank Rakyat Indonesia, Tbk, the observation period 2007-2017 is described in the following table:

**Table 1**  
**Research Result**

Tahun	CAR	NPL	ROE
2017	22,96%	2,10%	20,03%
2016	22.91%	2.03%	23.08%
2015	20.59%	2.02%	29.89%
2014	18.31%	1.69%	31.19%
2013	16.99%	1.55%	34.11%
2012	16.95%	1.78%	38.66%
2011	14.96%	2.30%	42.49%
2010	13.76%	2.78%	43.83%
2009	13.20%	3.25%	35.22%
2008	13.18%	2.80%	34.50%
2007	15.84%	3.44%	31.64%

The research discussion on each sample of research variables, testing, modeling, results and interpretation of the influence of the independent variable (independent) on the dependent variable (dependent) and hypothesis testing is explained as following:

### 4.1 Classic assumption test

#### 4.1.1 NORMALITY TEST

Data normality testing on the X1 CAR, X2 NPL and Y variables ROE, the following results are obtained:

The normality test was carried out in 2 ways, namely the Kolmogorov test Smirnov Test and Histogram Normal Distribution Curve. Test Kolmogorov Smirnov Test to test whether the data distribution normally distributed. The Kolmogorov Smirnov test results The test is presented in the output of SPSS 20 as following:

**Tabel 2**  
**Output Normality Test**

One-Sample Kolmogorov-Smirnov Test				
		CAR	NPL	ROE
N		11	11	11
Normal	Mean	.172409	.023400	.331491
Parameters <sup>a,b</sup>	Std. Deviation	.0359799	.0063728	.0727307
Most Extreme Differences	Absolute	.164	.192	.145
	Positive	.164	.192	.115
	Negative	-.130	-.119	-.145
Kolmogorov-Smirnov Z		.544	.638	.482
Asymp. Sig. (2-tailed)		.928	.811	.974

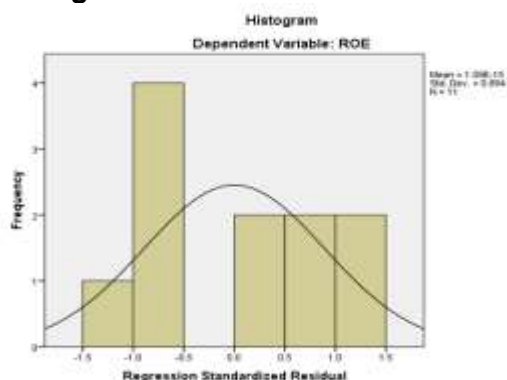
a. Test distribution is Normal.

b. Calculated from data.

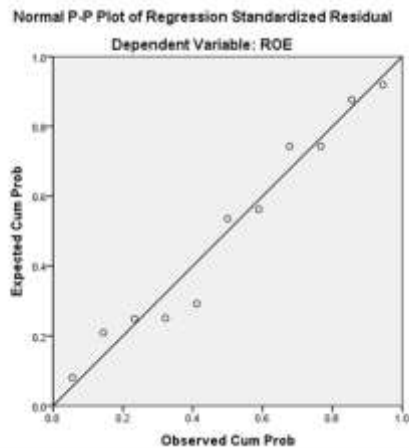
Based on the results of processing with SPSS 20, it can be seen that Asymp.Sig (2-tailed) on each variable, namely CAR of 0.928, NPL of 0.811, ROE of 0.974. All research variables can be said to be normally distributed, because the Asymp.Sig (2-tailed) is above 0.05.

Then performed the Normal Distribution Curve Histogram test. It can be seen that the data has approached the standard form of normal distribution, namely the data distribution in the form of an inverted bell Jonathan Sarwono (2012)

**Gambar 1**  
**Histogram Kurva Distribusi Normal**



Then the linearity test was conducted, to determine whether there was a linear relationship between the independent and dependent variables. From the results of data processing, it is obtained the Normal P-P Plot of Regression Strandardized Residual graph for Dependent Variable Net Income.



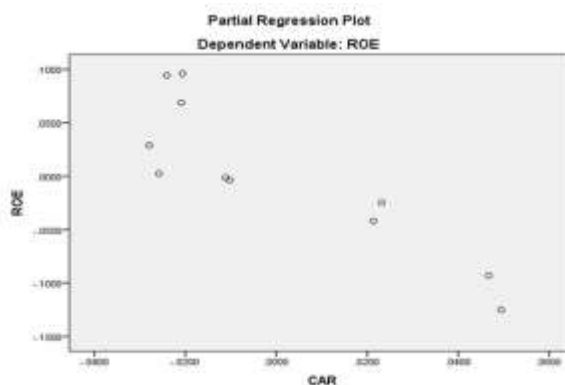
**Gambar 2**

**Grafik Normal P-P Plot of Regression Strandarized Residual**

The graph above shows that there is a linear relationship between the independent and dependent variables, seen from the distribution of data following a straight line from bottom left to top right Jonathan Sarwono (2012).

**4.1.2. Uji Heteroskedastisitas**

The graph below shows a relationship between independent and dependent variable, if we look at the distribution of the data scatter around zeros and do not form a pattern or certain trends, then these data are appropriate meet the requirements for heteroscedasticity and the regression model is feasible used to predict Jonathan Sarwono (2012).

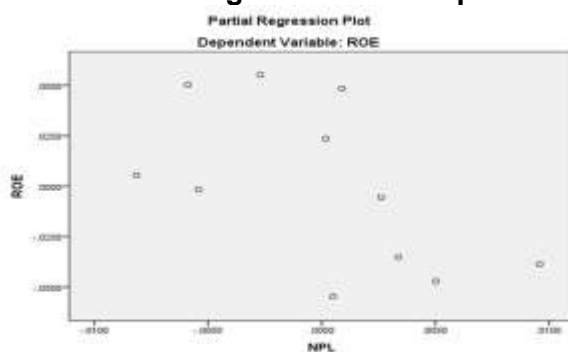


a. Predictors: (Constant), NPL, CAR

b. Dependent Variable: ROE

**Gambar 3**

**Grafik Partial Regression Plot Dependent Variable CAR**



**Gambar 4**

**Grafik Partial Regression Plot Dependent Variable NPL**

**4.1.2. Autocorrelation Test**

**Tabel 3**



## Autocorrelation Test Output

### Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.888a	.788	.735	.0374301	1.500

The result of the calculation of the Durbin Watson value in the model is 1,500, so that in this study there was no autocorrelation. Anderson et al (2011). The autocorrelation test is then carried out using the Run Test, here are the results of the Run Test using SPSS 20:

**Tabel 3**  
**Output Run Test**

Runs Test			
	CAR	NPL	ROE
Test Value <sup>a</sup>	.1695	.0210	.3411
Cases < Test Value	5	5	5
Cases >= Test Value	6	6	6
Total Cases	11	11	11
Number of Runs	2	3	3
Z	-2.537	-1.895	-1.895
Asymp. Sig. (2-tailed)	.011	.058	.058

Based on the results of the Run Test, it can be seen that Asymp. Sig (2-tailed) on each CAR variable is 0.011, the NPL variable is 0.058 and ROE is 0.058. that in the research model there is no autocorrelation in the independent variable and the dependent variable.

### 4.1.5 Multicollinearity Test

Tests conducted on the multiple linear regression model, show the VIF value of the X1 CAR variable, the X2 NPL variable, and the X3 company size variable, which is 1,480. All VIF values in the linear regression model show the results of VIF <5 or VIF <10, it can be said that in this study there is no multicollinearity Eddy Supriyadi (2014)

**Tabel 4**  
**Output Uji Multikolinearitas**

Model	Collinearity Statistics	
	VIF	
1	(Constant)	
	CAR	1.480
	NPL	1.480

### t Test

The results of processing the partial significance test (t test) with SPSS 20 are shown in the table below :

**Table 5**  
**t Test Output**

Model	Unstandardized Coefficients		Standardized Coefficients	T	Sig.	Collinearity Statistics
	B	Std. Error	Beta			Tolerance
(Constant)	.799	.109		7.344	.000	
1 CAR	-2.119	.400	-1.048	-5.294	.001	.675
NPL	-4.375	2.260	-.383	-1.936	.089	.675

The results of the t test for the X1 CAR variable on the Y ROE variable show the t value of 5.294 is greater than the t table of 2.36462 and with a significance value of 0.001 below 0.05. Thus it can be concluded that partially CAR has a significant negative effect on ROE.

The results of the t test for the variable X2 NPL on the Y ROE variable show that the t value of 1.936 is greater than the t table 1.85955 and with a significance value of 0.089 under 0.10. Thus it can be concluded that partially NPL has a significant negative effect on ROE

### F Test

Simultaneous Test (Test F) is used to test the effect of the independent variables X1 CAR, X2 NPL together on the dependent variable Y ROE. The results can be seen in the table below:

**Tabel 6**  
**Output Uji Simultan**

### ANOVA

Model	Sum of Squares	Df	Mean Square	F	Sig.
Regression	.042	2	.021	14.878	.002b
Residual	.011	8	.001		
Total	.053	10			

The results of the F test of the effect of the variable X1 CAR, X2 NPL together on the dependent variable Y ROE show that the calculated F value of 14,878 is greater than F table 4.35 with a significance value of 0.002 < 0.05. Thus it can be concluded that together X1 CAR, X2 NPL have a significant positive effect on the dependent variable Y ROE

### 4.1.6 Determination Coefficient Test

**Tabel 7**  
**Determination Coefficient Test Output**  
**Model Summary**

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.888a	.788	.735	.0374301	1.500

The coefficient of determination test can be seen from the value of R Square. From the results of data processing using SPSS 20, it can be seen that the value of R Square shows a number of 0.788, which means that the variables X1 CAR, X2 NPL make a very strong contribution to Variable Y ROE by 78.8% while the remaining 21.2% is contributed by

variables. other than this research Jonathan Sarwono (2012) the research model is obtained as follows:

$$Y = 0.799 - 2.119 X_1 - 4.375 X_2$$

## CONCLUSIONS

Based on the results of the analysis in the previous chapter, the following conclusions can be presented:

1. *Capital Adequacy Ratio* partially has a significant negative effect on the Return On Equity of PT Bank Rakyat Indonesia, Tbk.
2. *Non Performing Loan* has a significant negative effect on Return On Equity of PT Bank Rakyat Indonesia Tbk.
3. *Capital Adequacy Ratio dan Non Performing Loan* together have a significant effect on the Return On Equity of PT Bank Rakyat Indonesia Tbk.

## SUGGESTION

Based on the above conclusions, the authors provide suggestions and input for further research, namely:

1. Based on the conclusions of the study, it is recommended that PT Bank Rakyat Indonesia Tbk decrease its *Capital Adequacy Ratio* so that *Return On Equity* will increase
2. Based on the conclusions of the study, it is recommended that PT Bank Rakyat Indonesia Tbk decrease its *Non Performing Loan* so that *Return On Equity* will increase
3. Based on the conclusion of the research, it is recommended that PT Bank Rakyat Indonesia Tbk pay attention to other factors that can increase *Return On Equity* outside the *Capital Adequacy Ratio dan Non Performing Loan*.

## REFERENCE

- Agus D., Harjito dan Martono. 2013. Manajemen Keuangan, Edisi kedua. Yogyakarta: EKONISA.
- Agus Sartono, (2008), Manajemen Keuangan Teori, dan Aplikasi, penrbit : BPFE Yogyakarta.
- Anderson, et al. (2011).A Theory of Quality Management Underlying The Deming Management Method. Academy of Management (Online), Vol. 19, 39 halaman.Tersedia:<http://www.jstor.org/stable/258936> (05/09/2011 23:07).
- Ambarwati, Sri Dwi Ari, (2010), Manajemen Keuangan Lanjut, Jogyaarta, Graha Ilmu
- Alteza, Muniya. 2010, "Diklat Manajemen Investasi". Jurusan Manajemen Fakultas Ilmu Sosial dan Ekonomi Universitas Negeri Yogyakarta.
- Atmaja, Lukas setia, (2008), Teori dan Praktik Manajemen Keuangan, Yogyakarta: Penerbit ANDI
- Bambang Riyanto. 2010. "Dasar-dasar Pembelanjaan Perusahaan". BPFE, Yogyakarta.
- \_\_\_\_\_. 2011, "Dasar – Dasar Pembelanjaan Perusahaan", Edisi Keempat, Cetakan Ketujuh, Yogyakarta : YBPFE UGM.
- Brigham, Eugene.F dan Joel F. Houston. 2001. "Manajemen Keuangan". Edisi Kedelapan Buku 2. Jakarta: Erlangga.
- Brigham dan Houston 2010. " Dasar-dasar Manajemen Keuangan ".Buku I(Edisi 11). Jarkarta : Salemba Empat
- Chariri, Anis dan Imam Ghozali. 2005. "Teori Akuntansi. Semarang". : UNDIP
- Darsono dan Ashari, 2009, Pedoman Praktis Memahami Laporan Keuangan, Yogyakarta: Andi.

- Dendawijaya, Lukman. 2006. "Manajemen Perbankan". Edisi Kedua. Bogor: Ghalia Indonesia.
- Dian Wijayanto, 2012. Pengantar Manajemen, PT.Gramedia Pustaka Utama, Jakarta.
- Drs. H. Malayu, S.P. Hasibuan, 2007. "Manajemen Sumber Daya manusia". Jakarta : Cetakan 9. PT. Bumi Aksara
- Eddy Supriyadi, 2014, SPSS AMOS Statistical Data Analysis, Penerbit IN MEDIA, Jakarta.
- Fahmi, Irham, 2011 "Analisa Laporan Keuangan" Bandung : Alfabeta
- \_\_\_\_\_. 2012 "Analisa Laporan Keuangan" Cetakan ke-2 Bandung : Alfabeta
- Fakhrudin, M, Firmansyah, M & Hadianto, M, Sopian. 2012. Analisis Teknikal Saham dengan Metastock. Jakarta: PT Elex Media Komputindo.
- Fathoni, Abdurahmat, 2011. "Organisasi & Manajemen Sumber Daya Manusia". PT Rineka Cipta, Jakarta.
- G.R. Terry. 2010. Manajemen Sumber Daya Manusia. Edisi Pertama. Cetakan Pertama. Jakarta : Penerbit Kencana
- Ghozali, Imam. 2007. "Aplikasi Analisis Multivariate dengan Program IBM SPSS 20". Semarang: Badan Penerbit – Universitas Diponegoro.
- Gudono, 2015, Analisis Data Multivariat, Edisi Keempat, BPFE, Yogyakarta.
- Gujarati, N. Damodar, dan Porter, C. Dawn. (2010). Basic Econometrics, 5th edition, The McGraw-Hill
- Hanafi, Mamduh M. 2010 "Manajemen Keuangan". Edisi I. Yogyakarta: BBPE Yogyakarta
- Hanafi, Mamduh M dan Abdul Halim. Analisa Laporan Keuangan. UPP STIM YKPN. Yogyakarta. 2009.
- Harahap, Sofyan Syafri. 2004. "Analisis Kritis Atas Laporan Keuangan" Jakarta :. PT. Raja Grafindo Persada
- \_\_\_\_\_. 2009. "Analisis Kritis Atas Laporan Keuangan" Jakarta :. PT. Raja Grafindo Persada
- \_\_\_\_\_. 2010. "Analisis Kritis Atas Laporan Keuangan" Jakarta :. PT. Raja Grafindo Persada.
- \_\_\_\_\_. 2013. "Analisis Kritis Atas Laporan Keuangan" Edisi 11. Rajawali Pers, Jakarta
- Hasibuan, Malayu Sp. 2012. Manajemen SDM. Edisi Revisi, Cetakan Ke Tigabelas. Jakarta : Bumi Aksara.
- Husnan, Suad 2001. "Dasar – dasar Teori Portofolio dan Analisis Sekuritas", Edisi Keempat, Yogyakarta: UPP AMP YKPN
- \_\_\_\_\_. 2005. "Dasar – dasar Teori Portofolio dan Analisis Sekuritas", Edisi Kelima, Yogyakarta: BPFE
- \_\_\_\_\_. 2008. "Manajemen Keuangan : Teori dan Penerapan Buku 1". Edisi 4. BPFE. Yogyakarta.
- Jogiyanto Hartono. 2008. "Teori Portofolio dan Analisis Investasi". Yogyakarta: BPFE.
- \_\_\_\_\_. 2013. "Teori Portofolio dan Analisis Investasi". Yogyakarta: BPFE, Edisi Kedelapan, Yogyakarta.
- Judisseno, Rimsky K. (2005), Perpajakan (Edisi Revisi). Jakarta : Penerbit Gramedia Pustaka Utama.
- Jumingan. 2006. "Analisis Laporan Keuangan". Jakarta: PT. Bumi Aksara.
- \_\_\_\_\_. 2009. "Analisis Laporan Keuangan". Bumi Aksara, Surakarta.
- Kasmir. 2010. "Analisis Laporan Keuangan", Cetakan kelima. Jakarta: PT. Raja Grafindo Persada.
- \_\_\_\_\_. 2011. "Analisis Laporan Keuangan", Cetakan Keempat. Jakarta: PT. Raja Grafindo Persada.
- \_\_\_\_\_. 2012. "Analisis Laporan Keuangan", cetakan ketujuh. Jakarta. PT. Raja Grafindo Persada
- \_\_\_\_\_. 2013. "Pengantar Manajemen Keuangan", Edisi petama, cetakan pertama. Jakarta: Prenada Media.
- \_\_\_\_\_. 2014. "Analisis Laporan Keuangan," Edisi Pertama, Cetakan Ketujuh. Jakarta: PT. Raja Grafindo Persada
- \_\_\_\_\_. 2015. "Analisis Laporan Keuangan" Jakarta. PT. Raja Grafindo Persada

- \_\_\_\_\_. 2016. "Analisis Laporan Keuangan" Jakarta. PT. Raja Grafindo Persada
- Manullang, M. 2009. Dasar-Dasar Manajemen. Yogyakarta: GAJAH MADA UNIVERSITY PRESS.
- Manurung, Mandala, dan Pratama Rahardja. 2004. Uang, Perbankan, dan Ekonomi Moneter (Kajian Kontekstual Indonesia). Jakarta: Lembaga Penerbit FE-UI.
- Martono dan Agus Harjitno. 2003. Manajemen Keuangan. Yogyakarta: Ekonesia.
- \_\_\_\_\_. 2010 "Manajemen Keuangan. (Edisi 3) Yogyakarta: Ekonesia
- Martono, Nanang, 2010. "Statistik Sosial Teori dan Aplikasi Program SPSS", Yogyakarta : Gava Media.
- Mohamad Samsul. 2006. "Pasar Modal dan Manajemen Portofolio". Jakarta: Erlangga.
- Munawir. S. (2004). "Analisa Laporan Keuangan". Edisi ke-empat. Yogyakarta : Liberty
- \_\_\_\_\_. 2006. "Analisa Laporan Keuangan". Yogyakarta : Liberty
- \_\_\_\_\_. 2007. Analisa Laporan Keuangan. Yogyakarta: Liberty.
- \_\_\_\_\_. 2010. Analisis Laporan Keuangan, Edisi Keempat, Cetakan Ketiga Belas, Penerbit Liberty, Yogyakarta.
- \_\_\_\_\_. 2012. "Analisis Laporan Keuangan, Edisi". Yogyakarta: Liberty.
- Nanang Martono. 2010. "Metode Penelitian Kuantitatif". Jakarta. Rajawali Pers
- Nazir, Moh. (2013). "Metode Penelitian". Bogor: Ghalia Indonesia
- Prastowo, D. dan R. Juliaty. 2008, Analisis Laporan Keuangan (Konsep dan aplikasi), Edisi Kedua, Cetakan Kedua, Penerbit Yogyakarta : UPP, STIM, YKPN.
- Prastowo, Dwi. 2015. "Analisis Laporan Keuangan : Konsep dan Aplikasi" Yogyakarta : UPP STIM YKPN
- Prayitno, R. H . 2010. Peranan Analisa Laporan Keuangan Dalam Mengukur Kinerja Keuangan Perusahaan. Jurnal Manajemen Unnur Bandung 2 (1): 9
- Priyatno, Duwi . 2012 "Cara Kilat Belajar Analisis Data dengan SPSS 20" Edisi Ke-1 Yogyakarta : ANDI
- Riyanto, 2010. "Dasar-dasar Pembelajaran Perusahaan" Edisi keempat, Cetakan kesepuluh. Yogyakarta. BPPE. Yogyakarta
- Robbins, S.P., dan Coulter, Mary, 2010. 'Management, 11th ed., Prentice Hall', United States of American.
- Santoso, Singgih. 2012. "Statistik Parametrik". Jakarta: PT Gramedia Pustaka Umum
- Sarwono, Jonathan. (2012). "Metode Riset Skripsi Pendekatan Kuantitatif Menggunakan Prosedur SPSS". (Edisi Pertama). Jakarta: PT Elex Media Komputindo.
- Sawidji, Widoatmodjo. 2005. Cara Sehat Investasi Di Pasar Modal. Jakarta: Media Komputindo
- Sekaran, Uma. 1992. "Research Methods for Business (A Skill Building Approach)", Second Edition, John Wiley & Sons, New York.
- Solihin, Ismail. 2009. Corporate Social Responsibility from Charity to Sustainability. Salemba Empat. Jakarta.
- Suad Husnan, Dasar-Dasar Teori Portofolio & Analisis Sekuritas, Edisi Keempat, UPP STIM YKPN, Agustus 2005.
- Sugiyono. 2007. "Metode Penelitian Kuantitatif, kualitatif dan R & D". Bandung: Alfabeta.
- \_\_\_\_\_. 2009. Metode Penelitian Bisnis (Pendekatan Kuantitatif, Kualitatif, dan R&D). Bandung: Alfabeta.
- \_\_\_\_\_. 2011. Metode Penelitian Kuantitatif, kualitatif dan R & D. Bandung: Alfabeta.
- \_\_\_\_\_. 2013. Metode Penelitian Pendidikan (Pendekatan Kuantitatif, Kualitatif, dan R&D). Bandung : Alfabeta.
- Suharsimi Arikunto. 2013. "Prosedur Penelitian: Suatu Pendekatan Praktik", Rineka Cipta, Jakarta.
- Sumarni, Murti dan John Soeprihanto. 2007. "Pengantar Bisnis : Dasar-dasar Ekonomi Perusahaan". Cetakan Keempat. Yogyakarta : Liberty Yogyakarta
- Soemarso S.R, 2010, Akuntansi : Suatu Pengantar , Cetakan Keempat, Jakarta : Salemba Empat
- Sutrisno. 2005. "Manajemen Keuangan: Teori Konsep dan Aplikasi". Yogyakarta : Ekonesia.

- Tandelilin, Eduardus. 2010. "Teori Portofolio dan Investasi". Edisi Pertama. Yogyakarta: Kanisius.
- Taswan. 2006. Manajemen Perbankan. Yogyakarta: UPP STIM YPKP
- Tjiptono dan Hendy. 2006. "Pasar Modal di Indonesia". Edisi Kedua. Jakarta: Salemba Empat.
- Zvi Bodie, Alex Kane, Alan J. Marcus, 2014, Manajemen Portofolio dan Investasi, Edisi 9 Buku 1 & 2, Mc Graw Hill Education/Penerbit Salemba Empat.